

Steelman Telecom Limited



Dated: 14.11.2022

To,
The General Manager
Bombay Stock Exchange Limited
PhirozeJeejeebhoy Tower
Dalal Street,
Mumbai-400001

Scrip Code: BSE: 543622

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Monday, 14th day of November, 2022-Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

In continuation of our intimation letter dated 07.11.2022, We wish to inform you that the Board of Directors at its meeting held today at 12.30 P.M and concluded at 6.40 P.M have approved the Unaudited Financial Results for the half year ended 30th September,2022.

Accordingly in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Un-Audited Financial Results for the half year ended 30th September,2022 along with Limited Review Report issued by the Statutory Auditors.

Please acknowledge the receipt of the same.

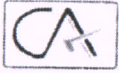
Thanking You,
Yours faithfully,

For STEELMAN TELECOM LIMITED
(Formerly Known as Steelman Telecom Private Limited)

**Mahendra
Bindal**

MAHENDRA BINDAL
(MANAGING DIRECTOR)
DIN: 00484964

Digitally signed by Mahendra Bindal
DN: cn=Mahendra Bindal, o=Steelman Telecom Limited, email=bindal@steelmantelecom.com, c=IN
pseudoym=F7D47A1229ACBF8981AA3056E6CA597F37636FD44
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Gupta Agarwal & Associates

CHARTERED ACCOUNTANTS

Limited Review Report on Unaudited Financial Results for half year ended 30th September, 2022 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

LIMITED REVIEW REPORT

To

The Board of Directors of
STEELMAN TELECOM LIMITED

We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the statement") of **M/s. STEELMAN TELECOM LIMITED** (the Company) for the half year ended 30th September, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulations").

This Statement is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata

Date: 14th day of November, 2022

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

JAY SHANKER
GUPTA

Jay Shanker Gupta
Partner

(Mem. No. 059535)

UDIN: 22059535BDBTUS9403

Chartered Accountant
The Institute of Chartered Accountants of India
100, Market Street, Chennai-600 002
www.icaai.org

STEELMAN TELECOM LIMITED

Regd. Off.: RISHI TOWER, PREMISES NO.02-315 STREET NO.315, NEW TOWN KOLKATA-700156, WEST BENGAL

CIN: U55101WB2003PLC096195, Phone: +91 84430222333

Email Id: contact@steelmantelecom.in, Website: www.steelmantelecom.com

Statement of Un-Audited Standalone Financial Results for the Half Year Ended 30th September, 2022

Sr. No.	Particulars	Rs. in Lacs	
		6 Months ended 30.09.2022	Year to date figures as on 31.03.2022
		Un-Audited	Audited
1	Income from Operations		
	a) Revenue from Operations	5,513.30	10,047.13
	b) Other Operating Income	-	-
	c) Other Income	28.68	69.19
	Total Income from Operations (Net)	5,541.98	10,116.32
2	Expenses		
	(a) Cost of Operation	3,017.01	5,033.46
	(b) Purchase of stock-in-trade	-	-
	(c) Direct Expenses	-	-
	(d) Changes in inventories	-	21.40
	(e) Employees Benefits Expenses	2,322.18	4,221.57
	(f) Finance Costs	58.40	83.39
	(g) Depreciation & Amortisation expense	27.38	69.84
	(h) Other Expenses	75.95	147.21
	Total Expenses	5,500.92	9,576.87
3	Profit before exceptional items and tax (1-2)	41.05	539.45
4	Exceptional Items (Net- Gain/Loss)	-	-
	CSR Provisions		6.15
	Prior Period item-Gratuity Provisions		171.02
5	Profit before tax (3+4)	41.05	362.28
6	Tax Expense - Current Tax	11.91	149.66
	- Deffered Tax	0.02	(55.99)
7	Profit after tax from Continuing Operations (5-6)	29.12	268.61
8	Profit/(Loss) from Discontinuing Operations	-	-
9	Other Comprehensive Income		
	(a) Items that will not be reclassified to Profit & Loss	-	-
	(b) Income tax relating to items that will not be reclassified to Profit & Loss	-	-
	(c) Items that will be reclassified to Profit & Loss	-	-
	(d) Income tax relating to items that will be reclassified to Profit & Loss	-	-
10	Total Other Comprehensive Income (a+b+c+d)	-	-
11	Total Comprehensive Income (7+9)	29.12	268.61
12	Paid Up Equity Share Capital (FV of Rs. 10/- Each)	777.90	498.60
13	Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)		
	(i) a) Basic	0.38	3.54
	b) Diluted	0.38	3.54

Notes :

- 1 The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 14th November, 2022
- 2 The Figures for the previous periods have been regrouped and rearranged wherever considered necessary.
- 3 The above financial statements have been prepared in accordance with applicable Accounting Standard issued by the ICAI
- 4 The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of BSE.
- 5 Segment reporting as defined in Accounting Standars - 17 is not applicable, as the business of the company falls in one segment.
- 6 Closing balances of Trade receivables, Trade payables and Loans & Advances are subjected to balance confirmations
- 7 Corresponding quarter ended 30.09.2021 and 6 month ended 31.03.2022 figures is not applicable as the company was listed on BSE SME platform on 10.10.2022

For STEELMAN TELECOM LIMITED

Steelman Telecom Ltd.

MAHENDRA BINDAL
Managing Director & CFO
DIN-00484964

Director

Place : Kolkata
Date : 14.11.2022

STEELMAN TELECOM LIMITED

Regd. Off.: RISHI TOWER, PREMISES NO.02-315 STREET NO.315, NEW TOWN KOLKATA-700156, WEST BENGAL

CIN: U55101WB2003PLC096195, Phone: +91 84430222333

Email Id: contact@steelmantelecom.in, Website: www.steelmantelecom.com

Statement of Standalone Assets and Liabilities as at 30th, September 2022

Particulars	As at 30th, September 2022	As at 31st March, 2022
<u>EQUITY AND LIABILITIES</u>		
EQUITY		
Equity Share Capital	777.90	498.60
Other Equity	933.57	1,032.46
Total Equity	1,711.47	1,531.06
LIABILITIES		
Non-Current Liabilities		
Long Term Borrowings	164.08	182.79
Long term provisions	184.73	184.73
Total Non-Current Liabilities	348.81	367.52
Current Liabilities		
Current Financial Liabilities		
Short Term Borrowings	1,701.43	1,306.29
Trade Payables		
(a) Total Outstanding dues of micro enterprises and small enterprises	145.77	145.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	407.90	480.29
Other Current Liabilities	596.37	648.84
Short-term Provisions	36.78	36.78
Total Non-Current Liabilities	2,888.25	2,617.52
TOTAL EQUITY & LIABILITIES	4,948.53	4,516.10
<u>ASSETS</u>		
Non-Current Assets		
Property, Plant & Equipment, Intangible Assets		
- Tangible Assets	136.01	155.92
- Capital W-I-P	586.02	-
Non-Current Financial Assets		
Investment	35.08	33.98
Other Non - Current Asset		
Deferred Tax Asset (Net)	78.40	78.43
Total Non-current Assets	835.51	268.33
Current Assets		
Inventories	28.54	28.54
Trade Receivables	2,087.11	2,125.11
Cash and Cash Equivalents	1,136.21	1,142.51
Short-term Loans and Advances	646.98	833.86
Other current assets	214.18	117.75
Total Current Assets	4,113.02	4,247.77
TOTAL ASSETS	4,948.53	4,516.10

For STEELMAN TELECOM LIMITED

MAHENDRA BINDAL
Managing Director & CFO
DIN-00484964

(Signature)
Director

Place : Kolkata
Date : 14.11.2022

STEELMAN TELECOM LIMITED

Regd. Off.: RISHI TOWER, PREMISES NO.02-315 STREET NO.315, NEW TOWN KOLKATA-700156, WEST BENGAL

CIN: U55101WB2003PLC096195, Phone: +91 84430222333

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022


Rs. in Lacs

PARTICULARS		FIGURES THE PERIOD ENDED 30TH SEPTEMBER, 2022	FIGURES AS AT THE END OF 31ST MARCH, 2022
A	Cash Flow from Operating Activities :		
	Net Profit/(Loss) before tax	41.05	362.28
	Adjustments for:		
	Finance Cost	58.40	83.39
	Depreciation	27.38	69.84
	Provision for Garatuity		215.36
	Provision for CSR	-	6.15
	Interest Income	(24.91)	(65.86)
	Profit on sale of investment	-	(2.79)
	Operating Profit before working capital changes	101.92	668.37
	Increase / (Decrease) in Other Current Assets	(108.32)	(118.42)
	Increase / (Decrease) in Trade Payables	(71.94)	(143.46)
	Increase / (Decrease) in Other Current Liabilities	(52.47)	264.24
	(Increase) / Decrease in Inventories	-	21.39
	(Increase) / Decrease in Trade Receivable	38.01	(195.54)
	(Increase) / Decrease in Short Term Loans & Advances	186.87	(702.92)
	Operating Profit after working capital changes	94.07	(206.34)
	Less: Income Tax Paid	-	-
	Net Cash from/ (used in) Operating Activities	(A) 94.07	(206.34)
B	Cash Flow from Investing Activities :		
	Purchase of Property, Plant & Equipment and Intangible assets	(593.50)	(39.16)
	Sale of property		4.03
	Profit on Sale of Investment/Fixed Asset	(1.10)	2.79
	Interest Income	24.91	65.86
	Net Cash from/ (used in) Investing Activities	(B) (569.69)	33.52
C	Cash Flow from Financing Activities :		
	Increase / (Decrease) in Short Term Borrowings	395.14	258.19
	Increase / (Decrease) in Long Term Borrowings	(18.71)	6.28
	Proceeds from issue of Equity share capital	162.00	-
	IPO Expenses	(10.72)	(5.00)
	Finance Cost	(58.40)	(83.39)
	Net Cash from/ (used in) Financing Activities	(C) 469.31	176.08
	Net Increase/ (Decrease) in Cash & Cash Equivalents	(A+B+C) (6.30)	3.26
	Cash & Cash Equivalents as at the beginning of the year	1,142.51	1,139.25
	Cash & Cash Equivalents as at the end of the year	1,136.21	1,142.51

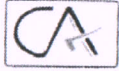
For STEELMAN TELECOM LIMITED

Steelman Telecom Ltd

MAHENDRA BINDAL
Managing Director & CFO
DIN-00484964


Director

Place : Kolkata
Date : 14.11.2022



Gupta Agarwal & Associates

CHARTERED ACCOUNTANTS

Limited Review Report on Unaudited Consolidated Financial Results for half year ended 30th September, 2022 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
STEELMAN TELECOM LIMITED

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **M/s. STEELMAN TELECOM LIMITED** (the Parent) and its subsidiary **M/s. EC WHEELS INDIA PRIVATE LIMITED** (holding company and its associates together referred to as "the Group") for the half year ended 30th September, 2022 being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulations").

This Statement is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The statement includes the results of the following entities:

Parent: STEELMAN TELECOM LIMITED

Subsidiary: EC WHEELS INDIA PRIVATE LIMITED

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata

Date: 14th day of November, 2022

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

JAY SHANKER
GUPTA

Jay Sahnker Gupta
Partner

(Mem. No. 059535)

UDIN: 22059535BDCDZA2087

Digitally signed by Jay Sahnker Gupta
DN: cn=Jay Sahnker Gupta, o=Gupta Agarwal & Associates, ou=Chartered Accountants, email=jay.sahnker.gupta@ga.com, c=IN

Head office 23, Gangadhar Babu Lane, Imax Lohia Square, 3rd Floor, Room No. 3A, Kolkata-700012

Ph. +91 46021021, Mob.: +91 9831012639, 9836432639

Email: guptaagarwal.associate@gmail.com

STEELMAN TELECOM LIMITED

Regd. Off.: RISHI TOWER, PREMISES NO.02-315 STREET NO.315, NEW TOWN KOLKATA-700156, WEST BENGAL

CIN: U55101WB2003PLC096195, Phone: +91 84430222333

Email Id: contact@steelmantelecom.in, Website: www.steelmantelecom.com

Statement of Un-Audited Consolidated Financial Results for the Half Year Ended 30th September, 2022

Sr. No.	Particulars	Rs. in Lacs	
		6 Months ended 30.09.2022	Year to date figures as on 31.03.2022
		Un-Audited	Audited
1	Income from Operations		
	a) Revenue from Operations	5,530.17	10,047.13
	b) Other Operating Income	-	-
	c) Other Income	28.68	69.19
	Total Income from Operations (Net)	5,558.85	10,116.32
2	Expenses		
	(a) Cost of Operation	3,017.01	5,033.46
	(b) Purchase of stock-in-trade	-	-
	(c) Direct Expenses	-	-
	(d) Changes in inventories	-	21.40
	(e) Employees Benefits Expenses	2,332.04	4,221.57
	(f) Finance Costs	67.26	83.39
	(g) Depreciation & Amortisation expense	81.27	69.84
	(h) Other Expenses	130.27	147.21
	Total Expenses	5,627.84	9,576.87
3	Profit before exceptional items and tax (1-2)	(68.99)	539.45
4	Exceptional Items (Net- Gain/Loss)	-	-
	CSR Provisions	-	6.15
	Prior Period item-Gratuity Provisions	-	171.02
5	Profit before tax (3+4)	(68.99)	362.28
6	Tax Expense - Current Tax	11.91	149.66
	- Deffered Tax	(53.15)	(55.99)
7	Profit after tax from Continuing Operations (5-6)	(27.75)	268.61
8	Profit/(Loss) from Discontinuing Operations	-	-
	Less: Share of Profit of Minority Shareholders	(27.08)	-
9	Other Comprehensive Income		
	(a) Items that will not be reclassified to Profit & Loss	-	-
	(b) Income tax relating to items that will not be reclassified to Profit & Loss	-	-
	(c) Items that will be reclassified to Profit & Loss	-	-
	(d) Income tax relating to items that will be reclassified to Profit & Loss	-	-
10	Total Other Comprehensive Income (a+b+c+d)	-	-
11	Total Comprehensive Income (7+9)	(0.67)	268.61
12	Paid Up Equity Share Capital (FV of Rs. 10/- Each)	777.90	498.60
13	Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)		
	(i) a) Basic	(0.36)	3.54
	b) Diluted	(0.36)	3.54

Notes :

- 1 The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 14th November, 2022
- 2 The Figures for the previous periods have been regrouped and rearranged wherever considered necessary.
- 3 The above financial statements have been prepared in accordance with applicable Accounting Standard issued by the ICAI
- 4 The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform
- 5 Segment reporting as defined in Accounting Standars - 17 is not applicable, as the business of the company falls in one segment.
- 6 Closing balances of Trade receivables, Trade payables and Loans & Advances are subjected to balance confirmations
- 7 Corresponding quarter ended 30.09.2021 and 6 month ended 31.03.2022 figures is not applicable as the company was listed on BSE SME platform on 10.10.2022
- 8 EC Wheels India Private Limited is the subsidiary of the Company w.e.f 01.04.2022.

For STEELMAN TELECOM LIMITED

Steelman Telecom Ltd.

MAHENDRA BINDAL
Managing Director & CFO
DIN-00484964

Director

Place : Kolkata
Date : 14.11.2022

STEELMAN TELECOM LIMITED

Regd. Off.: RISHI TOWER, PREMISES NO.02-315 STREET NO.315, NEW TOWN KOLKATA-700156, WEST BENGAL

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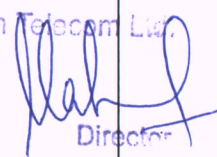
Statement of Consolidated Assets and Liabilities as at 30th, September 2022

Particulars	As at 30th, September 2022	As at 31st March, 2022
<u>EQUITY AND LIABILITIES</u>		
<u>EQUITY</u>		
Equity Share Capital	777.90	498.60
Other Equity	875.92	1,032.46
Total Equity	1,653.82	1,531.06
Minority Interest	(51.40)	
<u>LIABILITIES</u>		
<u>Non-Current Liabilities</u>		
Long Term Borrowings	1,228.42	182.79
Long term provisions	184.73	184.73
Total Non-Current Liabilities	1,413.15	367.52
<u>Current Liabilities</u>		
<u>Current Financial Liabilities</u>		
Short Term Borrowings	1,957.72	1,306.29
<u>Trade Payables</u>		
(a) Total Outstanding dues of micro enterprises and small enterprises	145.77	145.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	412.45	480.29
Other Current Liabilities	602.48	648.84
Short-term Provisions	36.78	36.78
Total Non-Current Liabilities	3,155.20	2,617.52
TOTAL EQUITY & LIABILITIES	6,170.77	4,516.10
<u>ASSETS</u>		
<u>Non-Current Assets</u>		
Property, Plant & Equipment, Intangible Assets		
- Tangible Assets	1,110.52	155.92
- Intangible Assets	4.72	
- Capital W-I-P	586.02	-
<u>Non-Current Financial Assets</u>		
Investment	33.98	33.98
Other Non - Current Asset	6.41	
Deferred Tax Asset (Net)	78.40	78.43
Total Non-current Assets	1,820.06	268.33
<u>Current Assets</u>		
Inventories	28.54	28.54
Trade Receivables	2,087.31	2,125.11
Cash and Cash Equivalents	1,170.40	1,142.51
Short-term Loans and Advances	850.29	833.86
Other current assets	214.17	117.75
Total Current Assets	4,350.71	4,247.77
TOTAL ASSETS	6,170.77	4,516.10

For STEELMAN TELECOM LIMITED

Steelman Telecom Ltd.

MAHENDRA BINDAL
Managing Director & CFO
DIN-00484964



Director

Place : Kolkata
Date : 14.11.2022

STEELMAN TELECOM LIMITED

Regd. Off.: RISHI TOWER, PREMISES NO.02-315 STREET NO.315, NEW TOWN KOLKATA-700156, WEST BENGAL

CIN: U55101WB2003PLC096195, Phone: +91 84430222333

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

Rs. in Lacs

PARTICULARS		FIGURES THE PERIOD ENDED 30TH SEPTEMBER, 2022	FIGURES AS AT THE END OF 31ST MARCH, 2022
A	Cash Flow from Operating Activities :		
	Net Profit/(Loss) before tax	(68.99)	362.28
	Adjustments for:		-
	Finance Cost	67.26	83.39
	Depreciation	81.27	69.84
	Provision for Garatuity		215.36
	Provision for CSR	-	6.15
	Interest Income	(24.91)	(65.86)
	Profit on sale of investment	-	(2.79)
	Operating Profit before working capital changes	54.63	668.37
	Increase / (Decrease) in Other Current Assets	(108.32)	(118.42)
	Increase / (Decrease) in Trade Payables	(67.39)	(143.46)
	Increase / (Decrease) in Other Current Liabilities	(46.36)	264.24
	(Increase) / Decrease in Inventories	-	21.39
(Increase) / Decrease in Trade Receivable	37.80	(195.54)	
(Increase) / Decrease in Short Term Loans & Advances	(16.44)	(702.92)	
Operating Profit after working capital changes	(146.09)	(206.34)	
Less: Income Tax Paid	-	-	
Net Cash from/ (used in) Operating Activities	(A) (146.09)	(206.34)	
B	Cash Flow from Investing Activities :		
	Purchase of Property, Plant & Equipment and Intangible assets	(1,626.61)	(39.16)
	Other Non-current assets	(6.40)	
	Sale of property		4.03
	Profit on Sale of Investment/Fixed Asset	-	2.79
	Interest Income	24.91	65.86
Net Cash from/ (used in) Investing Activities	(B) (1,608.10)	33.52	
C	Cash Flow from Financing Activities :		
	Increase / (Decrease) in Short Term Borrowings	651.43	258.19
	Increase / (Decrease) in Long Term Borrowings	1,045.63	6.28
	Proceeds from issue of Equity share capital	163.00	-
	IPO Expenses	(10.72)	(5.00)
	Finance Cost	(67.26)	(83.39)
	Net Cash from/ (used in) Financing Activities	(C) 1,782.07	176.08
	Net Increase/ (Decrease) in Cash & Cash Equivalents	(A+B+C) 27.89	3.26
Cash & Cash Equivalents as at the beginning of the year	1,142.51	1,139.25	
Cash & Cash Equivalents as at the end of the year	1,170.40	1,142.51	

For STEELMAN TELECOM LIMITED

Steelman Telecom Ltd.

 Director

Place : Kolkata
 Date : 14.11.2022

MAHENDRA BINDAL
 Managing Director & CFO
 DIN-00484964